



# Australian Bureau of Statistics

## 6238.0 - Retirement and Retirement Intentions, Australia, July 2014 to June 2015 Quality Declaration

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## Australians intend to work longer than ever before

Australians aged 45 years and over are intending to work longer than ever before, according to figures released by the Australian Bureau of Statistics (ABS) today.

In the survey conducted in 2014-15, 71 per cent of persons intended to retire at the age of 65 years or over, up from 66 per cent in last survey result of 2012-13 and 48 per cent in 2004-05.

"The survey found that 23 per cent of the persons aged 45 years and over are intending to retire at the age of 70 years or over compared with only eight per cent in 2004-05," said Jennifer Humphrys from the ABS.

The average intended retirement age is 65 years (66 years for men and 65 years for women).

"The majority of Australians intend to retire between 65-69 years, but the results show that now over a quarter of males 45 years and over plan to work past 70 years."

The survey commenced a few months after the government announced changes to the current qualification age for the Age Pension.

For those in the labour force who intended to retire, the most common factors influencing their decision were 'financial security' (40 per cent for men and 35 per cent for women) and 'personal health or physical abilities' (23 per cent for both men and women).

Just over half (53 per cent) reported their main expected source of personal income at retirement as 'superannuation/annuity/allocated pension'.

"There were some differences reported by those who had already retired compared with those who intended to retire regarding their main (expected) source of personal income at retirement," said Ms Humphrys.

"While 47 per cent of persons aged 45 years and over who had retired reported a 'government pension or allowance' as their main source of income at retirement, only 27 per cent of persons aged 45 years and over who were intending to retire indicated that this would be their main expected source of income at retirement."

The survey also highlighted the importance of partner's income as one of the main expected source of funds for meeting living costs at retirement.

"Although personal income was a common expected source for both men (81 per cent) and women (70 per cent), 13 per cent of women expected to rely on 'partner's income' in contrast to only three per cent of men. However, while only seven per cent of those intending to retire were

expected to rely on partner's income, this was reported as the main source of funds for meeting living costs by 26 per cent of the retirees," said Ms Humphrys.

More details are available in Retirement and Retirement Intentions, Australia (cat. no. 6238.0), available for free download from the ABS website ([www.abs.gov.au](http://www.abs.gov.au)).

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